FINANCIAL.

Erie Continued the Dominating Influence Today.

MANY RUMORS CIRCULATED

London as Inert as the New York 'Change.

TRADE EXHIBIT CONFLICTING

Some of the Industrials Showed Rather Marked Weak-

ness.

Special Dispatch to The Star.

NEW YORK, April 4.-What has been said of each gay's business session upon the stock exchange throughout the week would apply equally well to the hours of trading conducted this morning. Interest or at all events discussion was almost wholly monopolized with the affairs of the Erie railroad, and while there was nothing in the news of the morning throwing any light thereon rumors of one description and another flew as thick and fast as has been the case previously. The of the negotiations on behalf of the com-

The London market was as inert as that in New York and neither the quotations for American stocks from that point or the operations here for foreign account cut much figure in the local speculation. The weekly reports of the mercantile agencies were again conflicting exhibits, but a certain degree of attention was attracted to the assertion of one of these authorities that distinct improvement was showing in some of the less essential lines

Bank Statement Forecast.

ing the bank statement indicated that the document would make a very strong showing, but with the course of the morning the reports attained currency that the final outturn of the figures might not prove as gratifying as had been ex-

named as effective in the course of the stock market. Some of the industrial issues showed rather marked weakness sues showed rather marked weakness from time to time, cases in point being American Locomotive— and American Smelting, while United States Steel common touched the lowest point yet reached on the recent reaction. Transactions in the railway share list were quite devoid of real interest or significance.

#### THE COTTON MARKETS.

NEW YORK, April 4.- The cotton market opened steady at an advance of 2a6 921/2a925%. points in response to moderately bullish week-end figures, steady cables and large English spot sales, but reacted slightly under realizing and some selling for a turn which was promoted by higher temperatures in the south. Trading was quiet and the market during the middle of the morning was within 2 or 3 points of last night's finals.

Futures opened steady. May, 9.67; July, 9.77; August, 9.71; October, 9.66; December, 9.68; January, 9.69. The cotton market closed steady with prices net 3 points higher to 3 points

Estimated receipts at the ports today, 15,000 bales, against 18,086 last week, and 22,198 last year. For the week, 100,000 bales, against 103,112 last week, and 102,-644 last year. Today's receipts at New Orleans, 3,979 bales, against 3,348 last year, and at Houston, 1,075 bales, against 6,292 last year.

Futures closed steady. Closing bids: April, 9.58; May, 9.68; June, 9.72; July, 9.76; August, 9.68; October, 9.63; December, 9.63; January, 9.64; March, 9.65. Spot closed quiet; middling uplands, 10.50; middling gulf, 10.75. Sales, none.

Liverpool Cotton Prices.

LIVERPOOL, April 4.-Closing-Cotton: Spot in fair demand; prices ten points higher; American middling fair, 6.45; good middling, 6.09; middling, 5.83; low middling, 5.49; good ordinary, 5.05; ordinary, 4.55. The sales of the day were 6,000 bales, of which 500 were for speculation and export, and included 5,600 American.

Futures opened quiet and closed steady. American middling g.o.c., closing prices: April, 5.40½; April-May, 5.38; May-June, 5.381/2; June-July, 5.39; July-August 5.37½; August-September, 5.33½; September-October, 5.27; October-November, 5.22; November-December, 5.19; De cember-January, 5.181/2; January-Febru

Additional sales made late yesterday amounted to 4,000 bales American, o which 2,000 were for the trade and 2,00 for speculation and export.

## CURB QUOTATIONS.

Quotations furnished members New York	stock 1	Exchan	ge; G.	
Chipman, manager, 13			Low.	Clos
Boston Col'd Cop				12
Chicago Subway			1814	18
Cumberland Ely	834	81/2	81/4	8
Davis-Daly	334	3%	334	3
Dominion Copper	2	2	2	2
Goldfield Cons'ted		534	5%	5
Greene Cananea		834	884	8
Greene Gold-Silver	3,0	3/4	5-16	
Miemae Gold Min	41/2	414	434	4
Nevada Consol	1114	1114	111/2	
Nevada Smelting	11/8	134	115	1
Nevada-Utah Cop	4	4	374	3
Standard Oll	534	534	530	530
Tri-Bullion	15-16		115-16	1 15-
United Copper	734	714	6%	6
Mitchell	%	11-16	3/8	11-
Yukon	5	5	474	4

	THE BALTIMORE MARKETS.
8	Special Dispatch to The Star.
	BALTIMORE. Md., April 4.—WHEAT—Steady; pot contract. 964a964; spot No. 2 red western.
9	634a97; April, 964a964; May, 9734a98; steamer
1	No. 2 red. 92443214; receipts, 571 bushels; southern on grade, 92549644.
	CORN-Firmer; spot mixed, 674a67%; No. 2
	white, 68%, a69; April, 67%, a67%; May, 68a68%; deamer mixed, 63%, a63%; receipts, 878 bushels;
e	xports, 61.160 bushels; southern white corn.
	54660; southern vellow corn, 654669. OATS-Steady; No. 2 white, 574259; No. 3
,	white, 554a58; No. 2 mixed, 554a56; receipts, 1,000 bushels; exports, 44 bushels.  BYE Finder: No. 2 western domestic, 85a8546
•	Territoria, inc. & mestern domestic, coachy2.
	GRAIN FREIGHTS-Quiet, unchanged.

## Government Securities.

2 per cents, registered, 1930	103%	10
2 per cents, coupons, 1930,	104	
3 per cents, registered, 1908-18	1001/4	10
3 per cents, conpons, 1908-18	101	10
3 per cents, coupons, small, 1908-18	100%	
4 per cents, registered, 1925	120%	12
4 per cents, coupons, 1925	1221/2	
2 per cents, reg., Pan. Can., 1936.	102%	10
	100000	

## Coming for President's Conference.

Special Dispatch to The Star. the conference of governors and state in Washington May 13, 14 and 15, regarding the conservation of national resources

## Miners Out of Work.

PLATTSBURGH, N. Y., April 4.-Five were temporarily thrown out of employ- the division chief. mountain today by the shutting down of the mines of the Dela-

## NEW YORK STOCK MARKET.

Furnished by W. B. Hibbs & Co., bank-

Trade.				
	Open.	High.	Low.	Close
Amalgamated Copper	58%	58%	0794	589
Am. Beet Sugar Co	1116	111/2	111/2	111
Am. Can Co	476	47/8	478	47
Am. Car & Foundry	.51 40		478 311/2	32
Am. Ice Securities	19%	137/2	1072	191
Am. Locomotive		435%	42	435
Am. Locomotive, pfd		911/4	911/4	914
American Smelting	COLUMN TO SERVICE STATE OF THE			679
American Sugar		1244	123	1243
Anaconda	971/	271/	37	371
Atch. Top. & S. Fe	74	743%	73%	743
A. T. & S. F., pfd	85%	86	73% 85%	86
Atlantic Coast Line.	7116	7114	70%	703
Baltimore & Ohio		8114	811/4	811
Brooklyn R. T	4436	4,536	411/4	453
Canadian Pacific	150%	151	149%	151
Central Leather	1936	19%	193%	193
Central Leather, pfd	87	87	87	87
	2014	3016	87 301/8	301
Chesapeake & Ohio	51/8	514	51/8	51
Chi. Great Western. Chi., Mil & St. Paul.	116	11634	11514	1161
Col. Fuel & Iron		2214	22%	231
Colorado Coutharn	917/	251/2	2174	25
Colorado Southern	101	101/	101/	191
Col. & H. C. and I	and the second second	110	115	118
Consolidated Gas	115	118	110	154
Delaware & Hudson. Denver & R. Grande Distillers' Securities. Erie, om	194	104	107/	109
Denver & R. Grande	1972	1372	1078	107
Distillers Securities.	31%	314	31	01
Erie, om	14	10%	18%	107
Erie, 1 · pra	30	3278	-174	32
*** ** ** Prit. * * * * * * * * * * * * * * * * * * *		100	-	***
Great Northern Ore.	551/2	56	551/2	56
Great Northern, pfd.	122%	1231/4	1221/4	
Illinois Central		125	125	125
Interboro Met	778	778	778	73
International. Paper	S	8	S	8
Louis. & Nashville		974	9714	974
Mexican Central	1814	1876	1816	187

Erie issues of themselves failed to give any decisive indications as to the progress M. C. P & S. S. M. 112 114 112 114 Missouri Pacific.... 41¼ 41¾ 41¼ 41¾ National Lead..... 54 55 54 55 New York Central... 9634 97 965 97 N. Y., Ontario & W., 32% 32% 32% 32% Norfolk & Western, 63 63 63 63 Northern Pacific .... 126¼ 126¼ 125¼ 126¼ Pac. Mail Steamship 28 28½ 28 28% Pennsylvania R. R., 115% 116% 115½ 116% Ry. Steel Spring Co. 33% 33% 33% 33% 83% Reading ...... 102% 103% 102% 103% Rep. Steel & Iron... 17% 17% 17% 17%

> Union Pacific...... 123% 125% 123% 124% U. S. Rubber, pfd... 83 83 81 81

### THE GRAIN MARKETS.

CHICAGO, April 4.-Wheat opened weak today on selling by pit traders. May, Corn easy: May, 65%.

Provisions active, but inclined to weak-ness. May pork sold off to 13.10; lard, 8.271/2, and ribs, 7.071/2a7.10. Wheat sentiment was bearish all day. The low point for May was 92%. The market closed easy, with May a shade lower at 92%a34. The corn market came strong in the last half of the session on buying by shorts. The estimate of receipts for Mon-

day was small, and that helped to create a bearish sentiment. May sold up to 6034. The close was firm, with May up %a½ at 66½a%. Close—Wheat—May, 92%a92%; July, 88%;

3.55; September, 8.72½. Ribs—May, 7.12½a7.15; July, 7.42½. Rye—Cash, 77. Barley—Cash, 70a85.

Timothy-April, 4.65. Clover-Cash, 23.00. Liverpool Grain Prices. LIVERPOOL, April 4.-Wheat: Spot

Futures steady; May, 7s.; July, 7s. 11/2d.; mixed American, new, quiet, 5s. 4%d.; prime mixed American, old, firm, 5s. 7d.; futures dull; May, 5s. 5½d.; July, nominal.

## Bank Statement.

Reserve, less U. S., Inc	
Reserve, less U. S., inc	4,277,950
Loans, inc	4,352,300
Specie. inc	7.936,600
Legal tender, dec	825,300
Deposits, inc	11 342 300
Circulation, dec	
Bank average cash reserve	28.34%
Reserve, Inc	901.775
Reserve, less U. S., inc	639,350
Loans, inc	1.583,900
Specie, inc	
Legal tender, inc	340,700
Deposits, inc	24,620,100
Circulation, dec	
Tanda Glasina Starl	
London Closing Stock	cs.

## LONDON, April 4, 1 p.m.

money......87 3-16

11/4	Anaconda	736
31/4	Atchison	754
34,	Atchison pfd	89
2	Baltimore and Ohio	843/
544	Canadian Pacific	1541
544	Chesapeake and Ohio	3114
4	Chicago Great Western	514
14		11914
11/2		11%
11.	De Beers. Denver and Rio Grande	19%
175	Denver and Rio Grande	11954
, ,		52% 14%
16	Erle	14%
	Erie 1st pfd	32
170	Erle 2d pfd	20
16	Grand Trunk	15%
1/3	Illinois Central	129
Li ne	Louisville and Nashville	100
	Missouri, Kansas and Texas	231
1		100
	Norfolk and Western	651/2
	Norfolk and Western pfd	83
y:	Ontario and Western	33
n.	Pennsylvania	5914
er	Rand Mines	51/4
	Reading	52%
18;	Southern Railway	13%
	Southern Railway pfd	38
4;	Southern Pacific	7474
	Transfer to the state of the st	127%
ls;	Union Pacific pfd	83
m,	United States Steel	331/
-		100
3	Wabash	10
ts.	Wabash pfd	18
	Spanish 4s	93
1/2.	Amalgamated Copper	59%
	Bar silver, dull, 25 7-16d per ounce.	
	The rate of discount in the open marke	t for
	short hills is 216 per cent.	
	The rate of discount in the open marke	t for
d.	three month hills is 256 per cent	

## SUNDAY WORK RESTRICTED.

three-month bills is 2% per cent.

Only Necessary Duties in the De-

partments to Be Performed. Sunday work in the departments is to be restricted to that which is absolutely necessary. This is in accordance with an COLUMBUS, Ohio, April 4.-Gov. Har- order issued by the President in response company him as delegates from Ohio to Harlan. The President told the league Friday and clear away by Saturday. delegates called by President Roosevelt, Sunday, but believed the day should be rootled compelled to acknowledge clearing house banks at the close of busione of relief from labor. In the Post Office Department, which is

the one most affected by the order, the Postmaster General has directed that no employes, other than watchmen engineers, firemen and certain officials, will be admitted to the offices on Sundays, hundred and fifty miners and laborers unless provided with a special pass from United States during the first three

MEXICO CITY, April 4.-Minister of the corresponding period of 1907. ware and Hudson Company. The shut- Finance Limatour yesterday sent a bill to down is for a period of twenty days and congress providing for the establishment is due to an overproduction of ore, for of national chambers of commerce in all \$2,500,000, while last year it amounted to which the company could not find sale on the principal cities of the republic, mak- \$4,250,000. It is understood that a similar account of the depression in the money ing the government pay special attention reduction has been recorded at many of ficials of the company were not at all ap
4.84%. Bar silver, 35%. Mexican donars.

4.84%. Bar silver, 35%. Mexican donars.

47. Government bonds steady. Railroad 311 COLORADO BLDG., 14TH & G STS. N.W., to the commercial welfare of the country. the other consulates in Germany.

### LOCAL FINANCIAL NEWS.

the traction securities was more marked at the meeting today of the stock exchange than has been the case on any concluded by market observers that this change denoted the anticipation usual in conferees on the Union station bill was ers and brokers, 1419 F street, members
New York Stock Exchange, Washington
Stock Exchange and Chicago Board of unfavorable feature of the proposed not going to be unfavorable to the tracamendments, namely the one providing

be so drawn as to work against the interests of the companies, just as the transfer privilege is thought to do. But f the latter had been accompanied by a cents for such a transfer or a change was made from the six-for-a-quarter to a straight nickel fare, then it is presumed been objectionable to the companies. It is commonly thought that the universal transfer system as proposed in the amendment will, in the course of time, be in use in this city, growing out of the bringing together of the two existing street railway companies and ment of one company. It is the belief of a good many people that such a course will be adopted some time in the future,

but they are rather hazy as to the precise date. At any rate, whatever is scheduled for sale. The latter were not numerous vate their land during the coming season. in spite of the fact that an advance was made in the case of Capital Traction stock of one and a quarter points and the same in the case of the preferred stock of the Washington Railway and some advance in the figures for the com-

There was not much done in the rest ing in Mitchell Mining and at lower amount of the stock will be offered. levels than even those of recent days, which is saying a good deal.

Monday W. B. Hibbs & Co. will take possession of the handsome quar-B. Hibbs recently erected on the east side of 15th street between New York Southern Ry., pfd... 35% 37% 35% 37% Tennessee Copper... 41% 42 41% 42 Tol., St. L. & W., pfd 41% 41% 41% 41% one of the pauses in the trading in the

#### Government Receipts. National bank notes received today for

redemption, \$1,482,914. Government re-

Washington Stock Exchange.

at 72, 50 at 72.

Norfolk and Washington Steamboat, 5 at 275.

Mitchell Mining, 500 at %, 100 at %.

After call—Mitchell Mining, 200 at 9-16, 200 at %, 200 at %, 100 at %, 100 at %. GAS BONDS.

RAILROAD BONDS. MISCELLANEOUS BONDS. Potomac Electric Light 5s. 1021/2
Nor. and Wash. Steamboat 5s. 1071/2
Chesapeake and Potomac Tel. 5s. 1021/2
Washington Market 5s, 1927.
Washington Market 5s, 1947. PUBLIC UTILITY STOCKS. Close—Wheat—May, 92%a92%; July, 88%; September, 86½.

Corn—May, 66½a66%; July, 64¼a64%; September, 63½; December, 545.

Oats—May, old, 53¼; May, 51½; July, old, 46%; July, 44%; September, 37%.

Pork—May, 13.30; July, 13.62½a13.65; September, 14.00.

Lard—May, 8.27½; July, 8.52½ to 8.52½a
8.55; September, 8.72½. NATIONAL BANK STOCKS.

Greene Cananea..... Actual cash reserve. 28.52% Reserve, inc. \$4.275.725 Reserve, less U. S., inc. 4.277.950 Union Savings. 290 Union Savings. 205 FIRE INSURANCE STOCKS. Franklin....German-American..... Riggs....TITLE INSURANCE STOCKS.

#### MISCELLANEOUS STOCKS. Consols for money 87 3-16 Consols for account 87% Anaconda 7% Security Storage 175 Atchison 75% Washington Market 16% THE LONDON MARKET.

LONDON, April 4 .-- American securities made a further decline in sympathy with Wall street. The Pacific stocks yielded the most, and the absence of an official at the close, which was dull and easy.

## THE FOREIGN BANKS.

BERLIN, April 4.-Exchange on London, 20 marks 43 pfennigs for checks. Discount rates-Short bills, 4 per cent; three months' bills, 4% per cent.

London, 25 francs 131/2 cannot be looked for. Exchange on centimes for checks.

## APRIL WEATHER TOMORROW.

Forecast for Washington by the Bureau Prognosticator.

the west is passing rapidly away and the indications point to balmy spring condino indications of any further frost temperatures, but a rain period will probably

#### weather-typical spring conditions." Exports From Berlin.

BERLIN, April 4 .- According to the records of the American consulate in Bermonths of 1908 show a decrease of about The total this year is a little below

## The upward tendency in the figures for

NEW YORK, April 4.-Bankers who, although not directly connected with the Erie property, are nevertheless in close touch with the management, said late the stock market of coming events and yesterday afternoon that their informathe inference was that the action of the tion clearly indicated that the obligations of the company would be taken care of at maturity. They also said that interests active in Erie affairs seemed to be conunfavorable feature of the proposed fident and hopeful regarding the comfor universal transfers, was not going pany's future. They added that the same interests are even more sanguine with re-Of course the supervision feature might spect to the position and future of the

The opinion was expressed last evening situation that whatever the outcome of clause which allowed a charge of two its present difficulties may be, the effect upon the stock market will be only temporary. Wall street is fully prepared for a receivership and on the other hand, if the universal transfer would not have that outcome of the situation should be averted, it is believed that the market would not be specially stimulated.

Those in touch in a general way with business throughout the country do not having one system under the manage- like to see large amounts of money comsouth. They point out that under healthy conditions the net movement would be n favor of the interior. They earnestly hope that the flow of money this way to take place in the future did not inter- does not indicate a lessening of confidence fere today with putting on record in the future on the part of agricul-better figures for securities of this kind tural interests, who are now called upon nor with buying such lots as were to decide to what extent they will culti-

There is practically no interest in the stock market, and most observers think Electric Company, and there was also that it will not be easy to stimulate fresh interest in the immediate future. It is doubted that insiders were as successful in the distribution of stock on the recent of the list, and the total of the transac- advance as they hoped to be, and consetions outside of the traction stocks quently as soon as it may be possible to amounted to but little, except some trad- lift prices a little it is feared that a large

It is generally admitted that the market for the last few days has been fully as ters in the new building which Mr. W. professional as it was for several weeks Rep. I. & S., pfd... 68% 68% 68% 68% 68% avenue and H street. The suite of of-Rock Island, com... 13% 13% 13% 13% 13% fices provided for the business of the Rock Island, pfd... 26% 26% 26 26% firm is ample and handsomely equipped a professional character for several Sloss-Sheffield Steel. 45% 45% 44% 44% 44% and Mr. Hibbs will be at home on Mon-and Mr. Hibbs will be at home on Mon-it is expected that prices will nove All of the preliminary estimates regard- Southern Railway ... 13 13% at the meeting of the exchange, during within a narrow range, but will respond quickly to all sorts of announcements Washington Railway and Electric stocks, which superficially may seem to be important, but many of which in reality may not be market factors in the minds of important financial interests.

> Until the Erie situation is definitely settled, it is assumed that it will be the most potent factor with the speculative contingent. There still seems to be confidence in important banking circles that the Eric management will not be compell-company, says that if the members of the board and banking interests closely identified with the property are allowed to work out their plans he is confident of a successful termination. In his opinion the plans of these interests have been ham-pered to a considerable extent by the free discussion of them and the circulation of rumors for which it is claimed there is no real foundation.

> > There is good authority for the statement that most of the reports of iron and steel manufacturing companies that gath-784 ered on Thursday night for dinner and a discussion of present conditions and the outlook in the iron and steel trade are reasonably hopeful and optimistic. No one claimed that there has been pronounced improvement, but practically all of those present are understood to have reported moderate improvement. In their opinion the betterment in conditions and in actual orders during the next few months will not be rapid, but comparatively steady. They think that patience should be exercised by iron and steel manufacturers and prices main-

tained. If this year's crops are favorable

and the national election satisfactory

they believe that next year there will be

a degree of prosperity in this country well up to the standard prior to the financial difficulties of last year. \* \*
The sharp rebound in prices last January was regarded as perfectly natural in view of the steady decline for the first nine months of 1907 and the terrible slump during the last three months of the year. The recent sharp upturn was regarded in many circles as natural and logical also. For some weeks the market has been extremely dull, but during that period underlying conditions and sentiment have been steadily improving. Consequently, it is pointed out, it was perfectly natural

.... for speculative interests and perhaps oth-

er interests to some etent to discount fa-

vorable developments of the immediate

In the opinion, however, of most conservative observers it will not be easy to stimulate fresh interest in the market speculatively on the basis of present conditions and the immediate outlook. They believe that both have been fully discounted during the recent recovery, which covered a price range from 5 to 10 points at least. From day to day reports are being received here from authoritative sources that as yet business on the whole and railroad traffic show no distinctive signs of rallying. It is believed, therefore, that most operators will not care to

The head of one of the independent iron statement regarding the finances of the and steel companies says that about 80 Erie helped the unsettled feeling apparent per cent of its mills are now in operavery well satisfied with this showing, but it is evident that steel men as a class are still rather pessimistic over present conditions in the trade and the outlook for the next few months. They reiterate what has been said often during the last six months or more, that until the railroads are able to finance themselves on PARIS, April 4.-Three per cent rentes, a satisfactory basis a genuine revival of activity in the iron and steel trade

The action of the Atchison directors is reducing the common stock dividend to the extent of 1 per cent per annum is universally commended both in railroad and banking circles. If they had, cut it Fine April weather is promised for to- to 4 per cent there is good reason for morrow by Prof. Garriott, forecaster of believing that the comment would have the weather bureau. The frigidity from been equally commendatory. There does not seem to be genuine apprehension in important circles regarding the fate of 100. the Erie for the next few months, at any tions throughout next week, with occa- rate. It is thought that as soon as the sionally the proverbial "April showers management sees fit to make a detailed that bring forth May flowers." There are announcement of its plans for the company's financing the outlook will be decidedly more encouraging. Stock market operators who for several set in Monday and clear away Tuesday. days have maintained that prices had ris today appointed George B. Fox of to an appeal made a few days ago by a set in Monday and clear away Tuesday. days have made a few days ago by a Next Wednesday and Thursday promise gone high enough for the time being have Cincinnati, D. J. Sinclair of Steubenville, delegation from the Washington Sunday to be warm and fair, and another rain expressed the opinion that the reaction and Allen R. Foote of Columbus to ac- Observance League, headed by Justice period may set in Thursday night or would not go much further. They and

other well-informed interests have under-"The whole of next week," Prof. Gar- stood all along that the Erie management openly financial embarrassment. So far ness yesterday was 28.52. as could be learned, most of the rumors lin the exports from this district to the it is probable that interests actively iden- 400, and loans amounting to \$810,715,400. company's financial condition, such as six months, 4 per cent. 40 per cent as compared to the total for have been heard during the last few days. | Close: Prime mercantile paper, 41/2051/4

> that these interests and the prominent ofprehensive regarding the question of bonds steady.

FINANCIAL.

## W. B. HIBBS & CO.

FINANCIAL.

Will Occupy

Their New Offices in

The Hibbs Building

Monday, April Sixth.

Established Oct. 19, 1904.

Capital = = \$500.000.00Surplus and Undivided Profits = = \$226,035.11

O MATTER how exacting your require-III G ments you'll appreciate the superiority of this bank's service and facilities. Convenient location—uniformly courteous treatment of all depositors.

Depositary for funds of Trustees in Bankruptcy cases.

OFFICERS: Frederick C. Stevens... Pres. Geo. W. White. 1st Vice Pres. N. H. Shea....2d Vice Pres. Geo. O. Walson.....Cashier V. B. Deyber.....Secretary

Commercial National Bank, Cor. 14th & G Sts.

## The Safest Investments

Are those that do not fluctuate during disturbed conditions of the money or stock markets. First deed of trust notes (first mortgages), well secured on real estate in the District of Columbia, constitute "gilt edge" investments. They do not depend upon the financial responsibility of individuals or corporations for their stability, and are exempt from taxation as personal property. We can supply such investments in amounts from \$500 upward. Send for booklet, "Concerning Loans and Investments."

## Swartzell, Rheem & Hensey Co.,

finances. It is understood that a very commit themselves to the market further some weeks ago that the Erie would not on the long side until it is possible for it be allowed, in the near future at any rate, to feel the stimulus of the growing crops. to encounter serious financial difficulties.

It is not difficult to discern a steadily tion, whereas at the lowest ebb only tant banking circles regarding the nationabout 35 per cent were working. He feels al political situation. It is maintained by those who are in a position to have absolute information that the real leaders of both the republican and democratic parties are working in unison to place before the people next summer conservative and safe candidates.

## NEW YORK BANK CLEARANCES.

NEW YORK, April 4.- The statement of clearing house banks for the week shows that the banks hold \$40,690,300 more than the requirements of the 25 per cent reserve rule. This is an increase of \$901,775 in the proportionate cash reserve as compared with last week. The statement follows:

Loans \$1,180,378,700, increase \$15,839,000. One Dollar a Share a month. Deposits \$1.213,954,400, increase \$24,620,- The books are always open. Circulation \$60,273,200, decrease \$769,100.

Legal tenders \$62,252,700, increase \$340, Specie \$281,926,200, increase \$6,716,100. Reserve \$344,178,900, increase \$7,056,800, Reserve required \$303,488,600, increase

Surplus \$40,690,300, increase \$901,775. Ex-U. S. deposits \$51,560,875, increase \$639,350.

The percentage of actual reserve of the

The statement of banks and trust comwith respect to the Erie had their origin panies of Greater New York not members with the speculative element and were not of the clearing house show that these ingiven serious consideration in important stitutions have aggregate deposits of banking circles. If the truth were known, \$808,483,000, total cash on hand, \$56,852 tified with the Erie were not at all averse | Money on call nominal; time loans dull to the circulation of rumors regarding the and easy: 60 days, 3: 90 days, 31/4 to 31/2;

per cent. Sterling exchange steady, with actual business in bankers' bilis at 486.50a\_ It has been easy to observe all along 486.55 for demand and at 484.25a484.35 for "Make Assurance Double Sure."

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